

STUDENT LOAN PORTFOLIO REPORT

Information Date

9/30/2004

Bond Program

North Carolina State Education Assistance Authority Student Loan Revenue Bonds

General Information	Amount	Loan Type Distribution	Principal Balance	% of Balance	Number of Loans	% of Loans
Total Outstanding Principal Balance	\$1,520,024,212.66	Subsidized Stafford	\$576,066,598.89	37.90%	207,587	49.89%
Number of Loans	416,068	Unsubsidized Stafford	514,661,574.19	33.86%	168,630	40.53%
Average Outstanding Principal Balance Per Loan	\$3,653.31	SLS	87,580.01	0.01%	39	0.01%
Number of Borrowers	156,127	PLUS	121,286,823.54	7.98%	27,349	6.57%
Average Outstanding Principal Balance Per Borrower	\$9,735.82	Consolidation	307,921,636.03	20.26%	12,463	3.00%
		TOTAL	\$1,520,024,212.66	100.00%	416,068	100.00%

Portfolio Activity Summary

Opening Balance 7/1/04	\$1,509,210,655.87
plus - Loans purchased/sold	(13,795.50)
plus - Principal disbursed	93,604,013.84
plus - Capitalization	2,302,481.11
plus - Loans repurchased from guarantors	312,774.35
plus - Loans rehabilitated	0.00
plus - Reversal of bad debt write offs	0.00
less - Principal received from borrowers	20,148,738.80
less - Principal received from schools	538,802.67
less - Principal received from consolidation prepayments	57,381,650.79
less - Principal received from guarantors	1,976,550.45
less - Principal written off (bad debt)	0.00
less - Principal written off (small balances)	1,199.98
less - Principal written off (2% risk sharing)	24,059.08
less - Borrower Benefit Prepayments	3,355,916.72
less - Loans canceled (unconsummated)	1,964,998.52
Ending Balance 9/30/04	\$1,520,024,212.66

Loan Status Distribution

In school	\$497,371,969.13	32.72%	159,783	38.40%
Grace / Interim	210,164,972.82	13.83%	57,196	13.75%
In repayment	575,893,200.38	37.89%	133,503	32.09%
Deferment	127,294,424.11	8.37%	36,789	8.84%
Forbearance	107,922,600.43	7.10%	28,306	6.80%
Default/Claim	1,377,045.79	0.09%	491	0.12%
TOTAL	\$1,520,024,212.66	100.00%	416,068	100.00%

School Type Distribution

4-year	\$1,097,683,809.92	72.21%	348,996	83.88%
2-year	76,321,484.48	5.02%	37,733	9.07%
Proprietary	36,830,589.21	2.42%	16,707	4.02%
Out of Country	1,266,693.02	0.08%	169	0.04%
Unknown/Consolidation	307,921,636.03	20.26%	12,463	3.00%
TOTAL	\$1,520,024,212.66	100.00%	416,068	100.00%

Delinquency Data (Loans in Repayment Only)*

Current	\$464,045,848.27	80.58%	101,055	75.69%
1 - 30 days	51,513,809.53	8.95%	12,835	9.61%
31 - 60 days	19,136,448.92	3.32%	5,976	4.48%
61 - 90 days	19,898,932.12	3.46%	6,564	4.92%
91 - 180 days	16,258,622.16	2.82%	5,230	3.92%
181 - 270 days	3,614,229.87	0.63%	1,301	0.97%
>270 days	1,425,309.51	0.25%	542	0.41%
TOTAL	\$575,893,200.38	100.00%	133,503	100.00%

*Delinquency data is now being reported for loans in repayment only whereas reports dated 9/30/99 and earlier included data on all loans.